

(Translation)

April 30, 2021

Dear Sirs and Madams:

Name of the Company: NH Foods Ltd.
Representative: Yoshihide Hata
President and Representative
Director
(Code No. 2282, First Section of the
Tokyo Stock Exchange)
Person to contact: Tomoya Matsuda
General Manager of Public &
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Notice of the Adjustment to the Forecast of Business Results

Notice is hereby given that NH Foods Ltd. (the “Company”), in consideration of recent trends in its business results, has adjusted the forecast of consolidated business results for the whole-year period ended March 31, 2021 announced on February 1, 2021 in “Notice of the Adjustment to the Forecast of Business Results,” as described below.

Description

1. Adjustment to the forecast of business results

- Adjustment to the forecast of consolidated business results for the whole-year period ended March 31, 2021 (April 1, 2020 through March 31, 2021):

(millions of yen, unless otherwise indicated)

	Net sales	Business profit	Profit before tax	Profit attributable to owners of parent	Earnings per share (basic) (yen)
Previous forecast (A)	1,180,000	48,000	39,000	26,000	254.55
Adjusted forecast (B)	1,176,000	52,400	48,800	32,000	313.19
Amount of increase or decrease (B)-(A)	(4,000)	4,400	9,800	6,000	
Rate of increase or decrease (%)	(0.3)%	9.2%	25.1%	23.1%	
(For reference) Actual results for the previous year (April 1, 2019 through March 31, 2020)	1,229,826	43,772	27,039	19,214	186.70

2. Reason for adjustment to the forecast of business results

Net sales are expected to remain at essentially the same level as the previous forecast.

In terms of business profit, the Company expects to exceed the previous forecast. In addition to robust sales of mainstay brand products in the processed foods business, as well as improved profitability, this was owing to the market price for domestic chicken having remained at a high level in the fresh meats business, and increased profitability in the production division. Furthermore, along with the factors for increased business profit, there was a foreign exchange gain, and profit before tax and profit attributable to owners of parent are also expected to exceed the previous forecast.

<Cautionary notice on information about the future>

The plans, forecast of operating results, and other prospects for the future described in this press release material are based on the information currently available to the Company and certain assumptions considered reasonable by the Company and are not contemplated to ensure the fulfillment thereof. The actual results in the future may materially differ from such plans and forecast in this press release, depending on various factors including risk factors in business. The Company, therefore, wishes to caution that readers should not place undue reliance on these descriptions to make investment decisions. Further, unless obligated by laws or ordinances or the rules of financial instruments exchanges, the Company will not necessarily, or is not obligated to, revise such descriptions about the future, including the forecast of business results notwithstanding any information or event in the future or any result arising therefrom, or publicize such revised information.

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